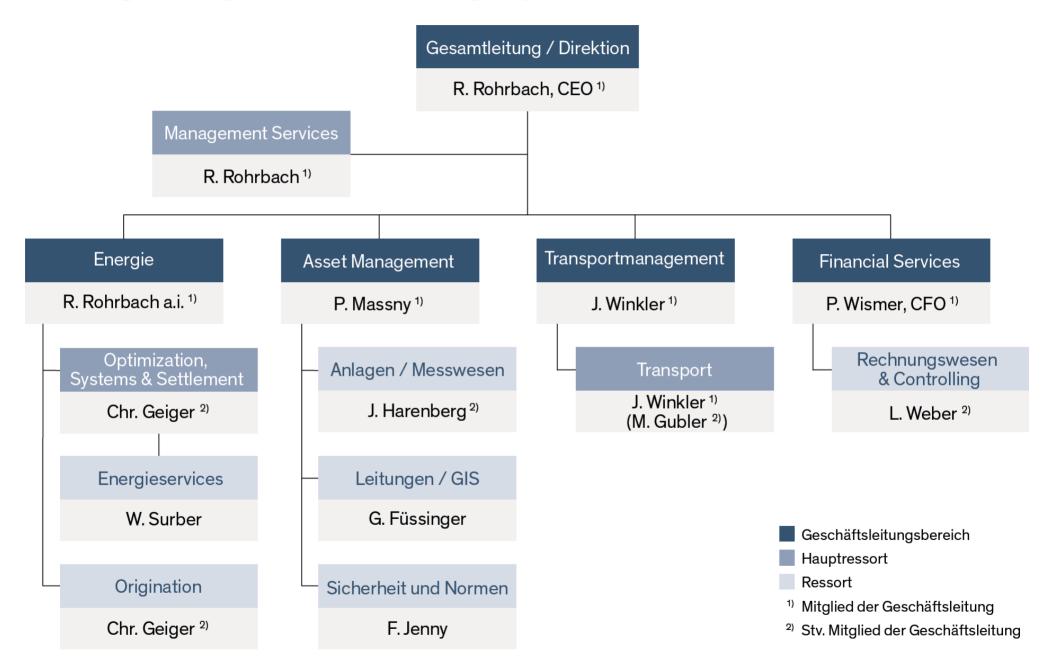






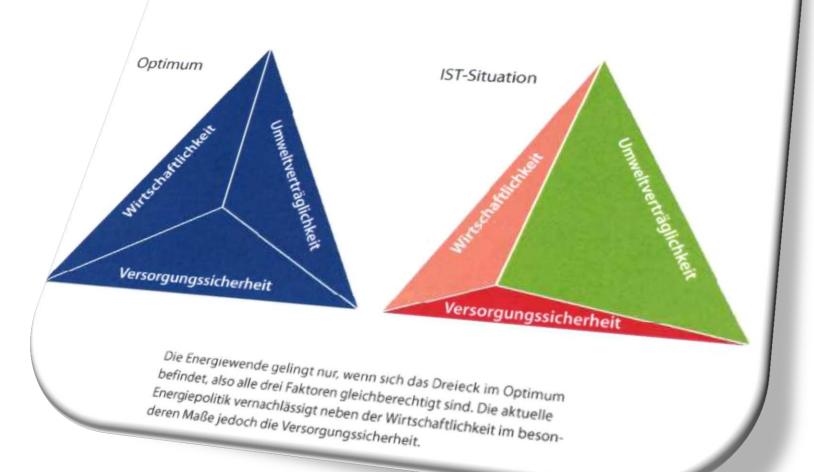


Organigramm angepasst

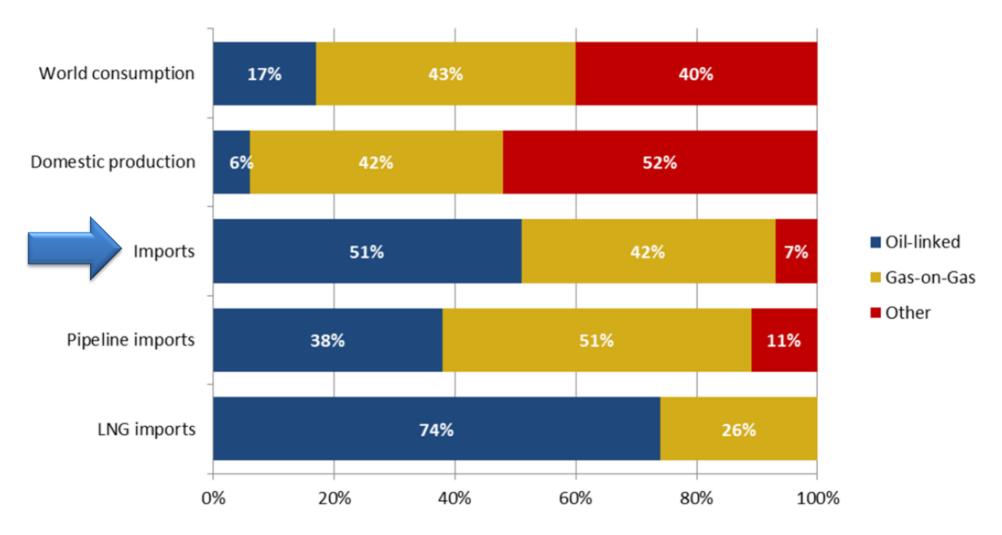


zrsorgungssicherheit – Das vernachlässigte Stiefkind

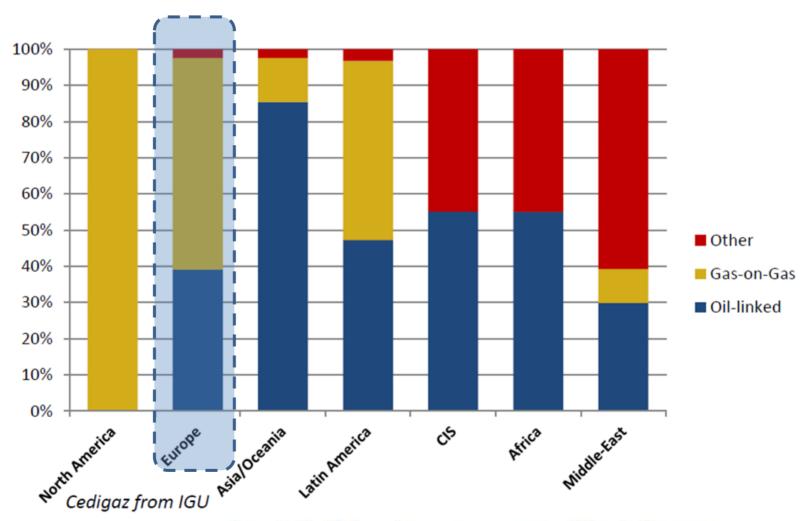
Ziel der Energiepolitik muss es sein, auch unter den Bedingungen der Energiewende ein Gleichgewicht von Umweltverträglichkeit, Wirtschaftlichkeit und Versorgungssicherheit herzustellen und aufrecht zu erhalten. Die bisherigen Entwicklungen in Politik und Öffentlichkeit zeigen, dass die Versorgungssicherheit im Vergleich zu den beiden anderen Bausteinen oft eine geringere Unterstützung und Aufmerksamkeit erfährt.



Globaler Gasmarkt gesamt: Anteile mit Ölpreisreferenzierung



Globaler Gasmarkt Importe: Anteile mit Ölpreisreferenzierung regional

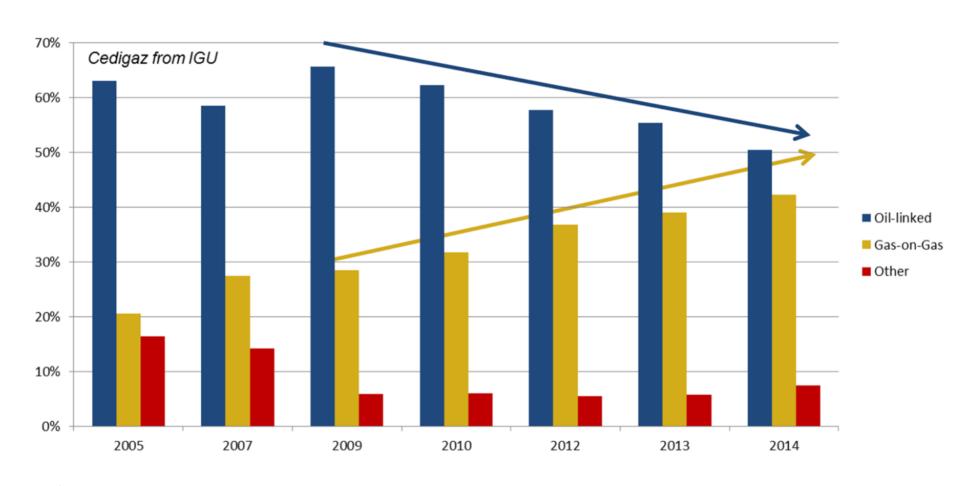


- In North America gas-on-gas competition is the norm
- In Europe & LatAm split between gas-on-gas pricing and oil-indexation
- In Asia 85% of imports are linked to oil



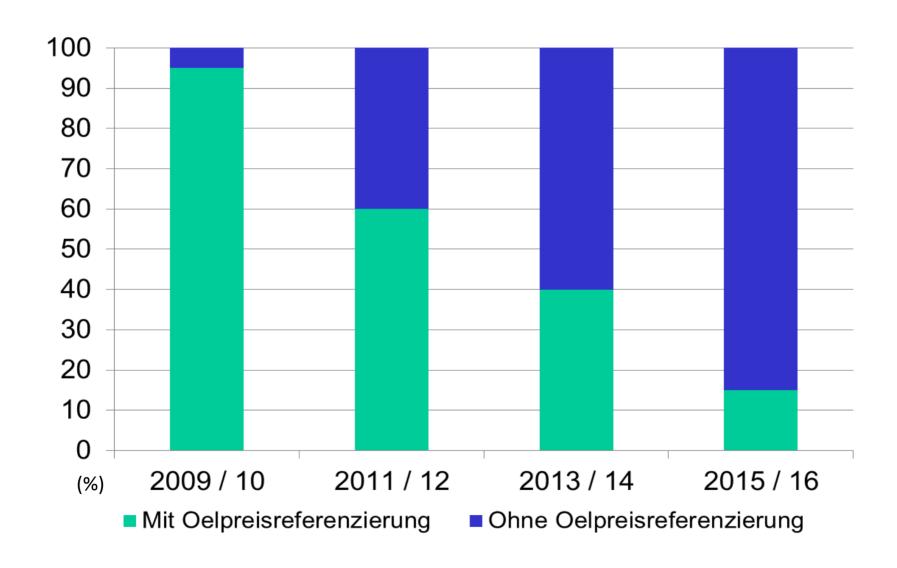
SWISSGAS 13 SCHWEZE

Globaler Gasmarkt: Ölpreisreferenzierung bei Importen stetig rückläufig



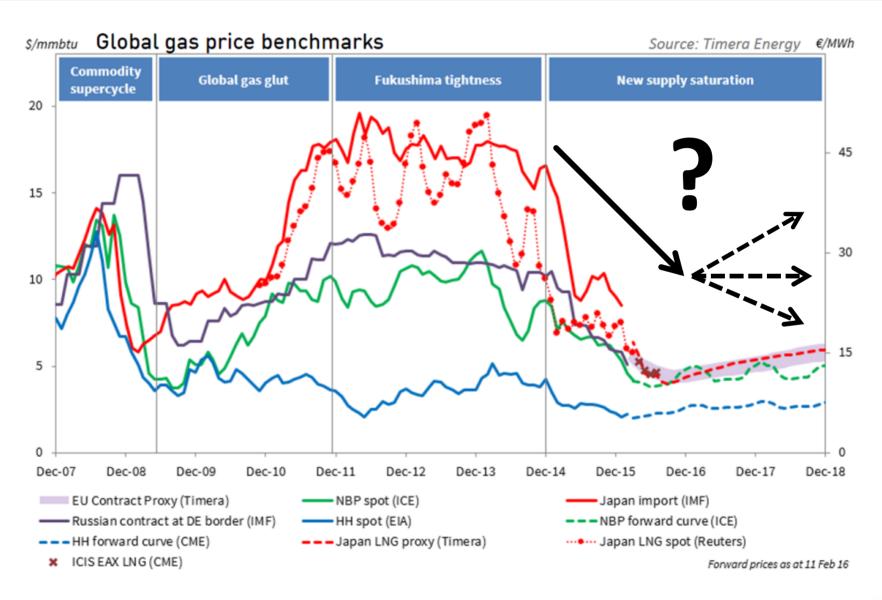
- Growing influence of hub indexation in Europe
- Growing share of spot/short-term LNG

Importe Swissgas: Ölpreisreferenzierung bald kein Thema mehr



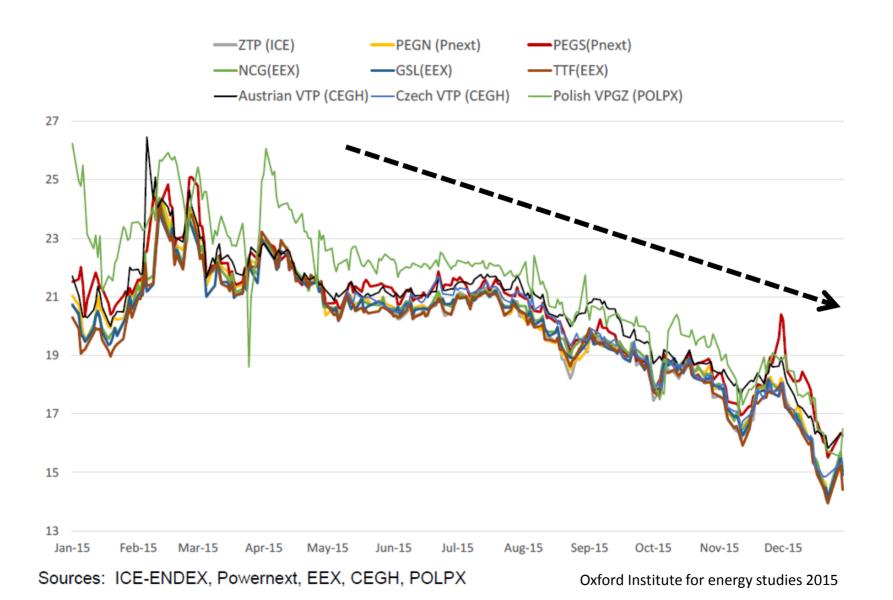
Globale Gaspreisdynamik

Global oversupply and price convergence means Europe is now the 'market of last resort' for surplus LNG



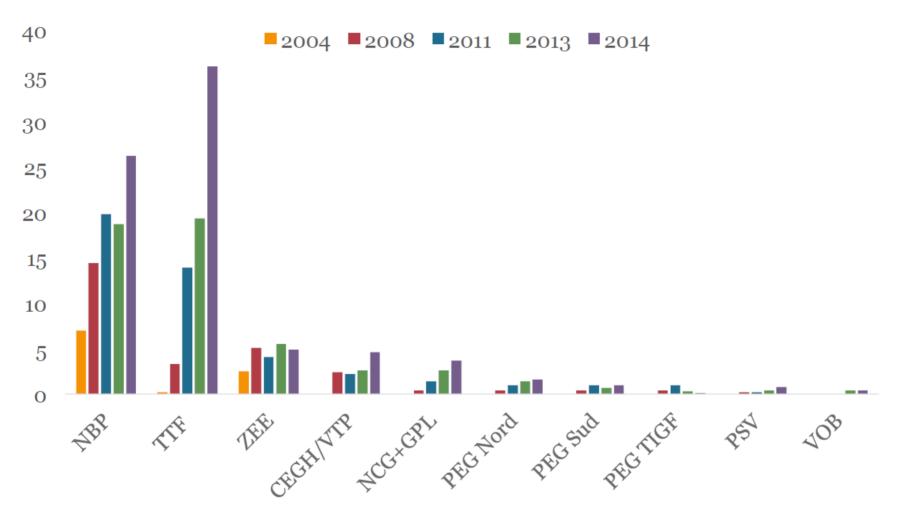
Preisverlauf an Hubs in Europa

(exchange day ahead, Euro/MWh)



Churn Rateverlauf an Hubs in Europa

(gehandeltes Volumen / physisches Volumen)

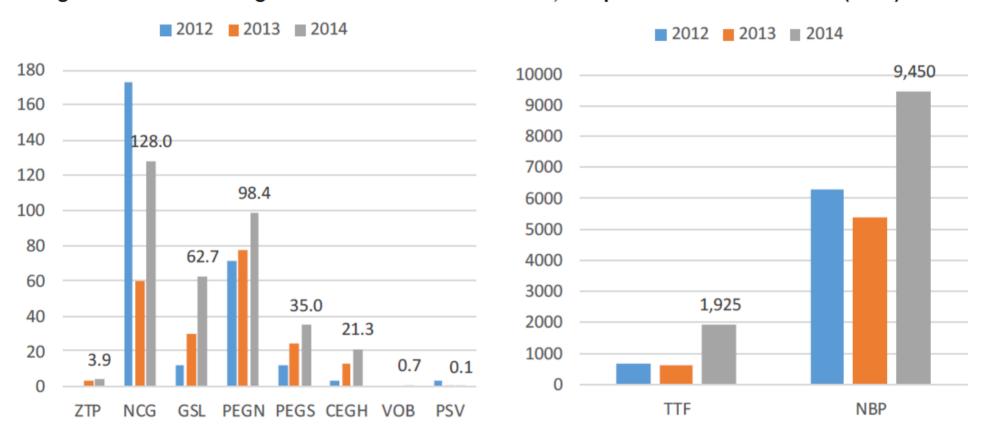


Energy studies Institute and national University of Singapore / IGU 2014



Handelsvoluminaverlauf an Hubs in Europa

Figure 1: Total exchange traded volumes at each hub, all spot and future contracts (TWh)



Oxford Institute for energy studies 2015



Preiskonvergenz der Hubs in Europa

2015 Calculated gas sourcing cost* compared to TTF (= 21.0 € /MWh)

- <1 euro/MWh
- 1-3 euro/MWh
- >3 euro/MWh

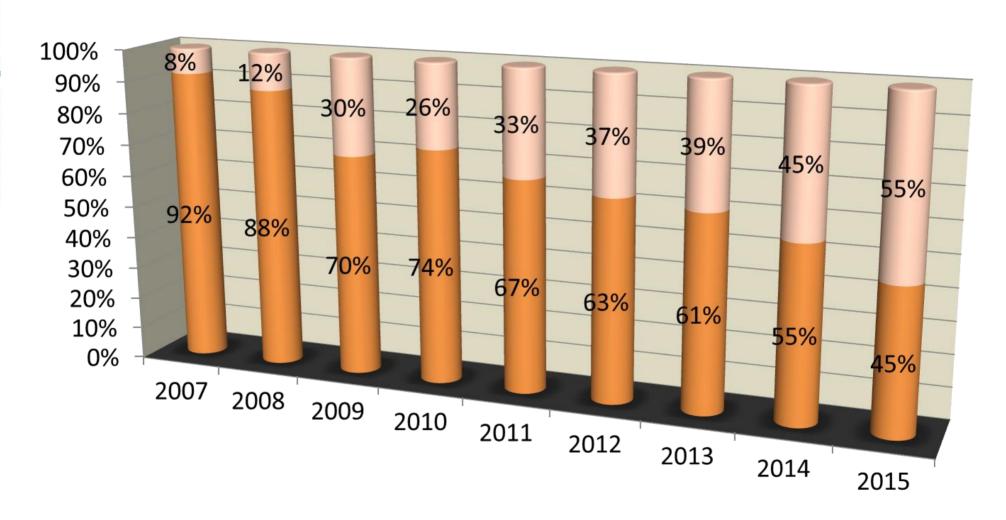
- Influence of lower oil price
- Impact of reverse-flows
- Improved LNG competitiveness



* Preliminary results

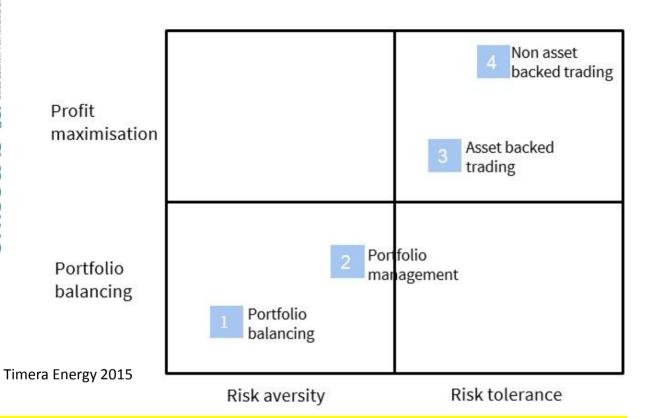
ACER, 2015

Laufzeiten der CH - Importe



■ Langfristgeschäfte in %
■ Kurzfristgeschäfte in %

Langfristverträge und Risikoverhalten



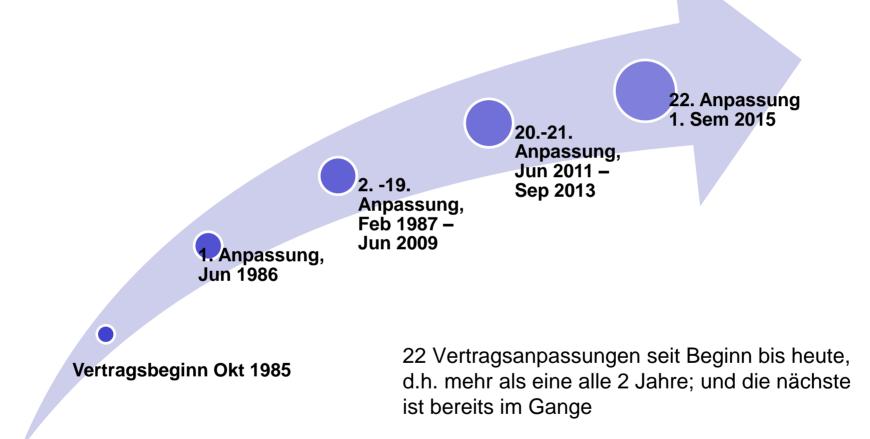
Category 1 and 2 buyers are characterised by risk aversity and a focus on maintaining security of supply. In the case of a system operator this is about contracting adequate levels of flexibility to maintain system integrity. For a physically focused supplier (e.g. a gas distributor) it is about ensuring continuity of service to a customer base. This security of supply focus often means long term contracts are priced on an insurance premium basis rather than a purely commercial basis.

Different buyer motivations can be illustrated via a long term gas storage contract example. The appetite of a commodity trading company to sign a storage contract is driven by the expected returns that can be made via optimising storage capacity against liquid gas hub prices. A gas distributor on the other hand is driven by a requirement to secure a certain minimum volume of physical storage flexibility within its portfolio in order to maintain security of supply to its residential customer base. This decision is driven by the costs of alternative sources of flexibility rather than the value of optimising storage capacity against the market.





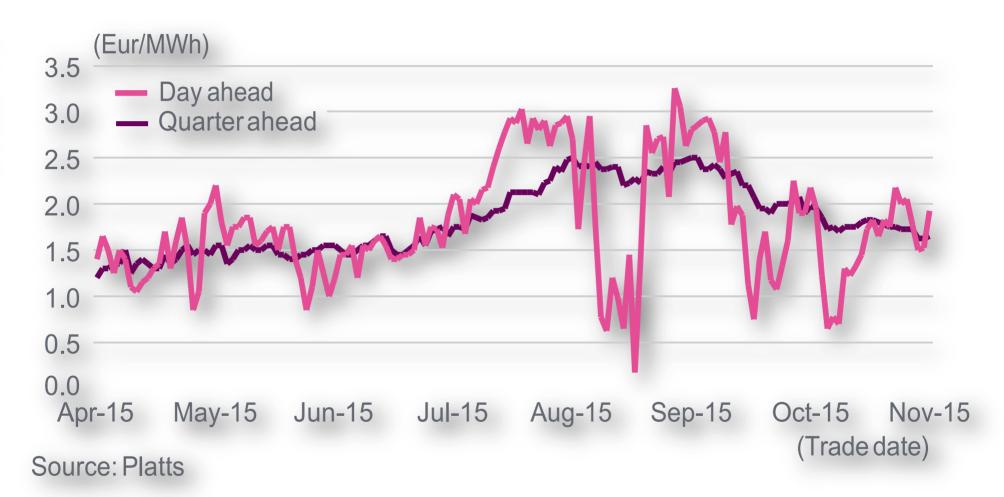
Vertragsweiterentwicklung am Beispiel eines Vertrages



CO2 – Steuer vs. Grosshandelspreis

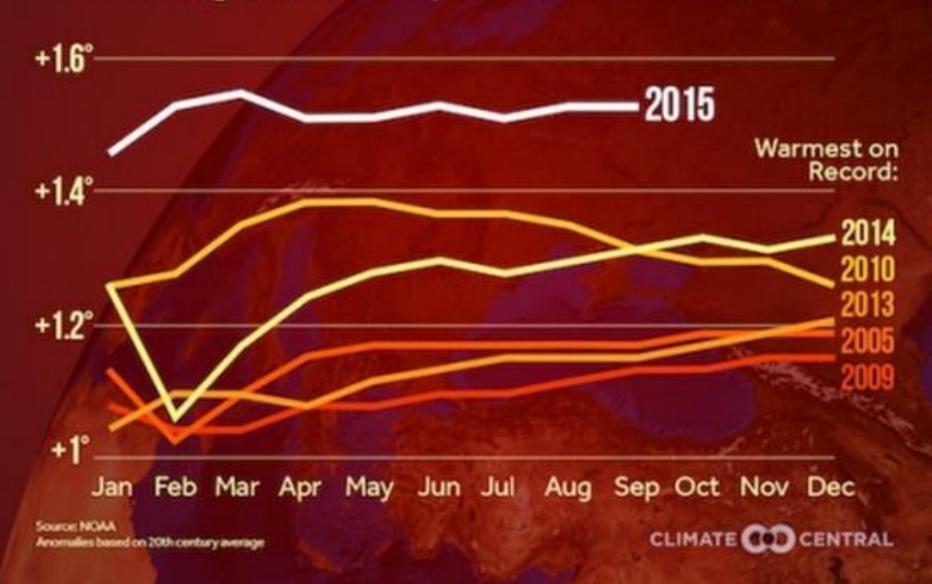


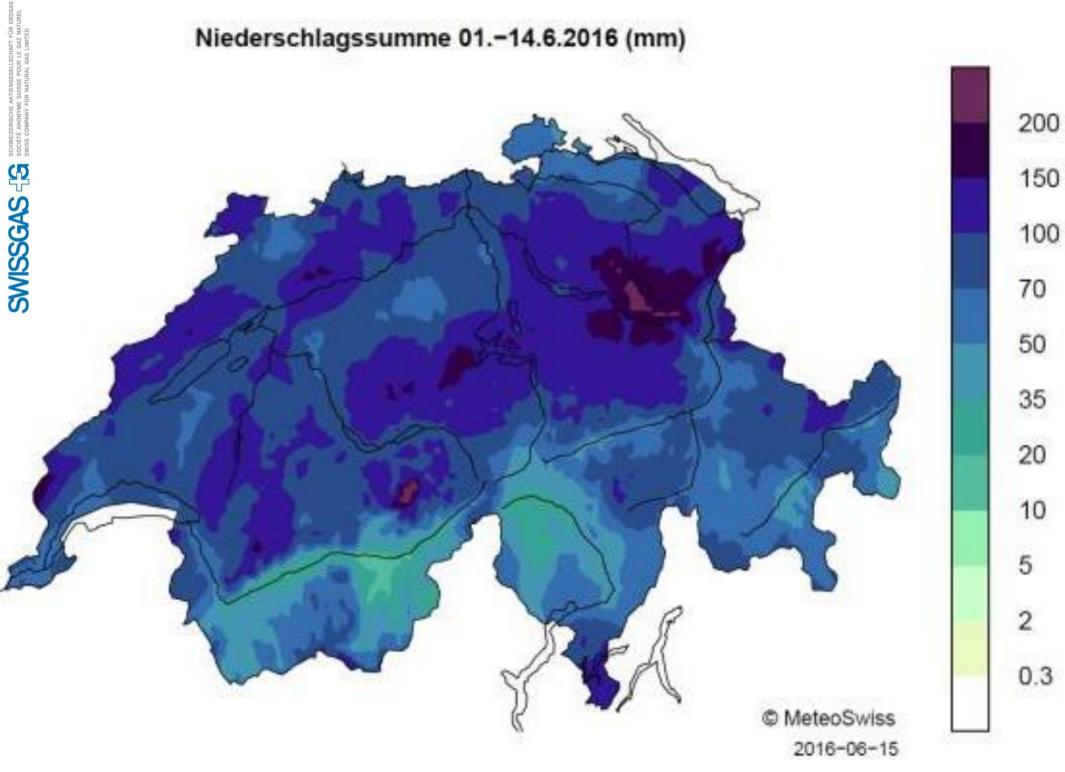
PSV – NCG Location Spreads



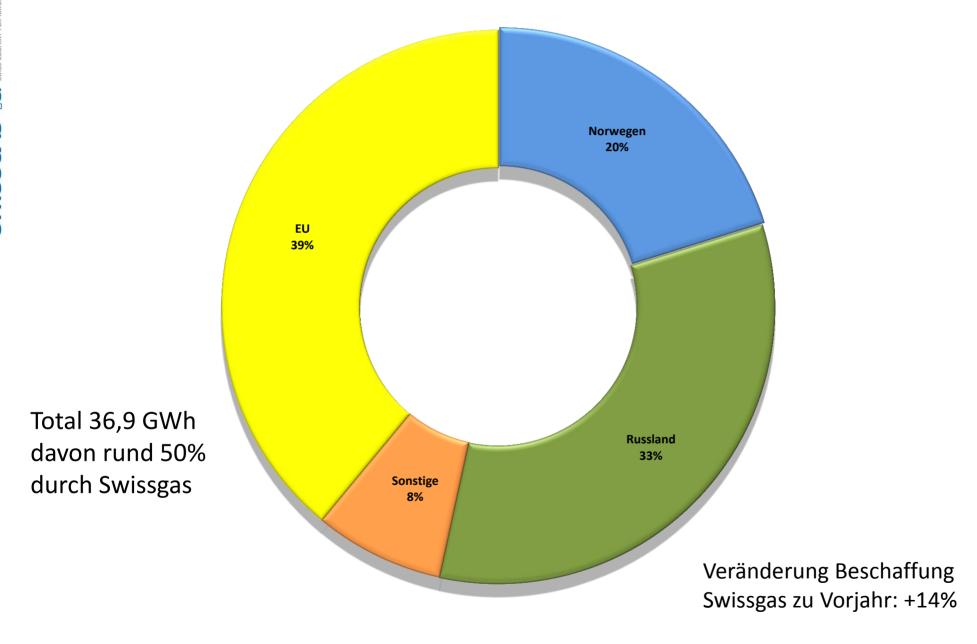
2015 RUNNING AWAY

Average Global Temperature Anomalies (°F)

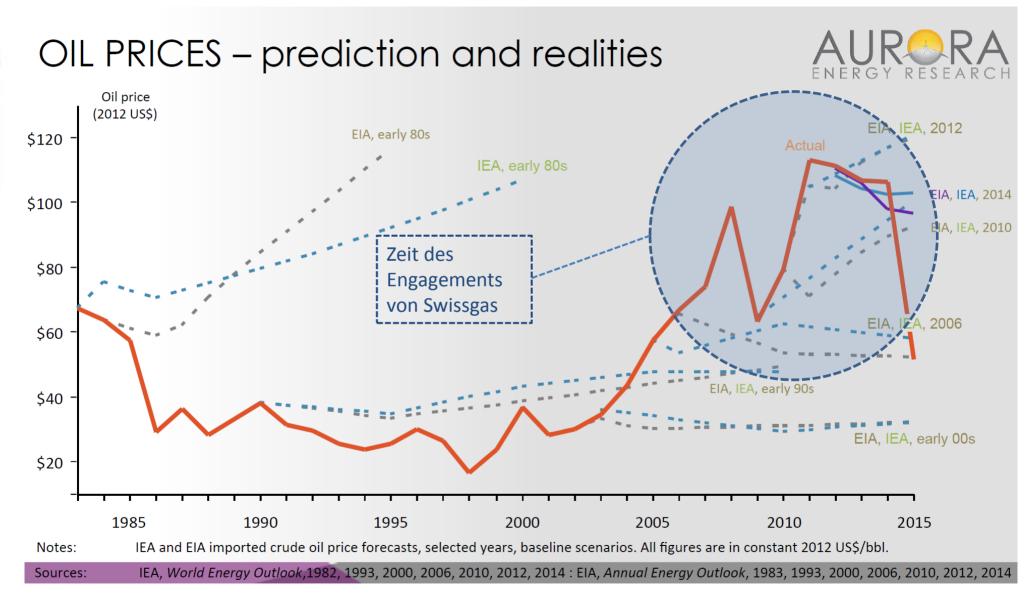




Importportfolio CH 2015



Ölpreisprognosen und Realität



"You must unlearn what you have learned." Yoda



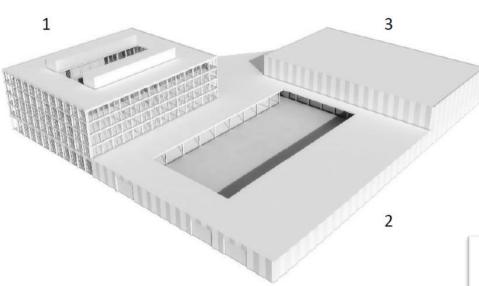
Attempting to understand how the oil market will look during the next five years is today a task of enormous complexity. Some certainties that have guided our past outlooks are now not so certain at all: that oil prices falling to twelve-year lows will lead to a strong demand growth spurt; that oil prices falling to twelve-year lows will lead to a mass shut-in of so-called high cost oil production; and not least that oil prices falling to twelve-year lows will force the largest group of producing countries to cut output to stabilise oil prices.

IEA Feb 2016 – Medium Term Oil Market Report



Fläche / Volumen





Geschossfläche

Werkhof	16 000 m ²
Bürogebäude	15 400 m ²
Total	31 400 m ²

Gebäudevolumen

Werkhof	93 200 m ³
Bürogebäude	64 400 m ³
Total	157 600 m ³

Legende

- 1 Bürogebäude
- 2 Werkhof
- 3 Werkstatt



WELCHE ROLLE SPIELT ? ERDGAS IM ENERGIEMIX?

Wir würden eine Hauptrolle vorschlagen.

Erdgas aus Norwegen ist die emissionsarme und kosteneffektive Antwort auf Deutschlands Energiefragen. Mehr Information auf statoil.de

Erdgas macht's möglich.

